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**PETRO-VICTORY ENERGY CORP  
COMPLETES ACQUISITION OF PRODUCING OIL ASSETS IN BRAZIL**

**Company Acquires Working Interest In  
12,850 Gross Acres in 4 Oil Fields in Three Proven Basins and  
Commits Capital to Materially Expand Production**

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Calgary, AB – September 4, 2018/CNW/ – Petro-Victory Energy Corp. (TSX-V: VRY), (“Petro-Victory” or the “Company”), an acquirer and developer of oil and gas assets, is pleased to announce a US \$1.6 million acquisition of production and working interests in 4 oil fields, comprised of 12,850 gross acres, located within three developed onshore basins in Brazil, and commits capital to materially expand production. The acquisition was financed using the company’s existing US \$10.0 million credit facility.

**Highlights**

- US \$1.6 million acquisition cost (US \$125 per acre). US \$0.375 million paid at signing, US \$1.225 million paid upon Agencia Nacional do Petroleo Gas Natural e Biocombustiveis of Brazil ("ANP") approval.
- Acquisition consists of:
  - 100% operating interest in the Andorinha onshore producing oil field in the Potiguar Basin
  - 100% operating interest in the Alto Alegre onshore oil field in the Potiguar Basin
  - 50% non-operating interest in the Carapitanga producing onshore oil field in the Sergipe-Alagoas Basin
  - 50% non-operating interest in the São João onshore oil field in the Barreirinhas Basin
- Existing infrastructure acquired includes 21 drilled wells, pipelines, power generation and electrical lines, pumping units, paved roads, storage tanks, 3D and 2D seismic with a combined estimated cost of >US \$50 million
- Seismic and well data will be used to construct a new development plan. Initial work has indicated significant upside opportunities.
- Potential for new wells to materially increase production. Management estimates

the 4 fields have the potential to achieve >1,000 BOPD.

- Near term well recompletions estimated to increase net production to >100 BOPD
- Q2 2018 average production of 20 BOPD from four mature wells in the two producing fields, Andorinha and Carapitanga
- The company acquired the producing assets from Empresa de Engenharia de Petróleo Ltda. (“ENGEPET”) and has an operating partnership with ENGEPET to optimize field production for Carapitanga and Sao Joao fields.
- Transaction subject to approval from Agencia Nacional do Petroleo Gas Natural e Biocombustiveis of Brazil (“ANP”). The Acquisition has been conditionally approved by the TSX Venture Exchange (the “TSXV”) but is subject to final approval of the TSXV.

Richard Lane, Chief Operating Officer of Petro-Victory said, "These fields are located in mature, oil prone basins, with well understood geology and low geological risk. Reservoirs are of excellent quality and our hydrocarbon pay zones are at shallow depths (1-1.5km) allowing for low cost development drilling. The fields produce excellent quality light sweet crude with no impurities, meaning we can achieve a higher price for crude sold”.

Richard F. Gonzalez, Chief Executive Officer of Petro-Victory said, “This acquisition positions us in Brazil at a time when onshore oil and gas investment is poised for revitalization. The market opportunity in Brazil has become more attractive with improvements in the economy as well as a move higher in oil prices. We are excited as we leverage long-term relationships within Brazil that present opportunities that fit Petro-Victory’s growth and returns focused strategy. Our acquisition and expected capital costs will generate strong margins and cash flows”.

**For further information:**

Petro-Victory Energy Corp., Richard F. Gonzalez, CEO – 817-838-1819

Petro-Victory Energy Corp., Mark Bronson, CFO and Corporate Secretary – 817-838-4744

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States unless an exemption from such registration is available.

**Cautionary Note**

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the

adequacy or accuracy of this release.

### **Advisory Regarding Forward-Looking Statements**

In the interest of providing Petro-Victory's shareholders and potential investors with information regarding Petro-Victory, including management's assessment of Petro-Victory's future plans and operations, certain statements in this press release are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). In some cases, forward-looking statements can be identified by terminology such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "objective", "ongoing", "outlook", "potential", "project", "plan", "should", "target", "would", "will" or similar words suggesting future outcomes, events or performance. The forward-looking statements contained in this press release speak only as of the date thereof and are expressly qualified by this cautionary statement.

Specifically, this press release contains forward-looking statements relating to but not limited to: the offering, our business strategies, oil and gas production, plans and objectives, and drilling, testing and exploration expectations. These forward-looking statements are based on certain key assumptions regarding, among other things: the completion of the offering; our ability to add production and reserves through our exploration activities; the receipt, in a timely manner, of regulatory and other required approvals for our operating activities; the availability and cost of labor and other industry services; the continuance of existing and, in certain circumstances, proposed tax and royalty regimes; and current industry conditions, laws and regulations continuing in effect (or, where changes are proposed, such changes being adopted as anticipated). Readers are cautioned that such assumptions, although considered reasonable by Petro-Victory at the time of preparation, may prove to be incorrect.

Actual results achieved will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. These and additional risk factors are discussed in our Final Prospectus dated July 11, 2014, as filed with Canadian securities regulatory authorities at [www.sedar.com](http://www.sedar.com).

The above summary of assumptions and risks related to forward-looking statements in this press release has been provided in order to provide shareholders and potential investors with a more complete perspective on Petro-Victory's current and future operations and such information may not be appropriate for other purposes. There is no representation by Petro-Victory that actual results achieved will be the same in whole or in part as those referenced in the forward-looking statements and Petro-Victory does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.

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